

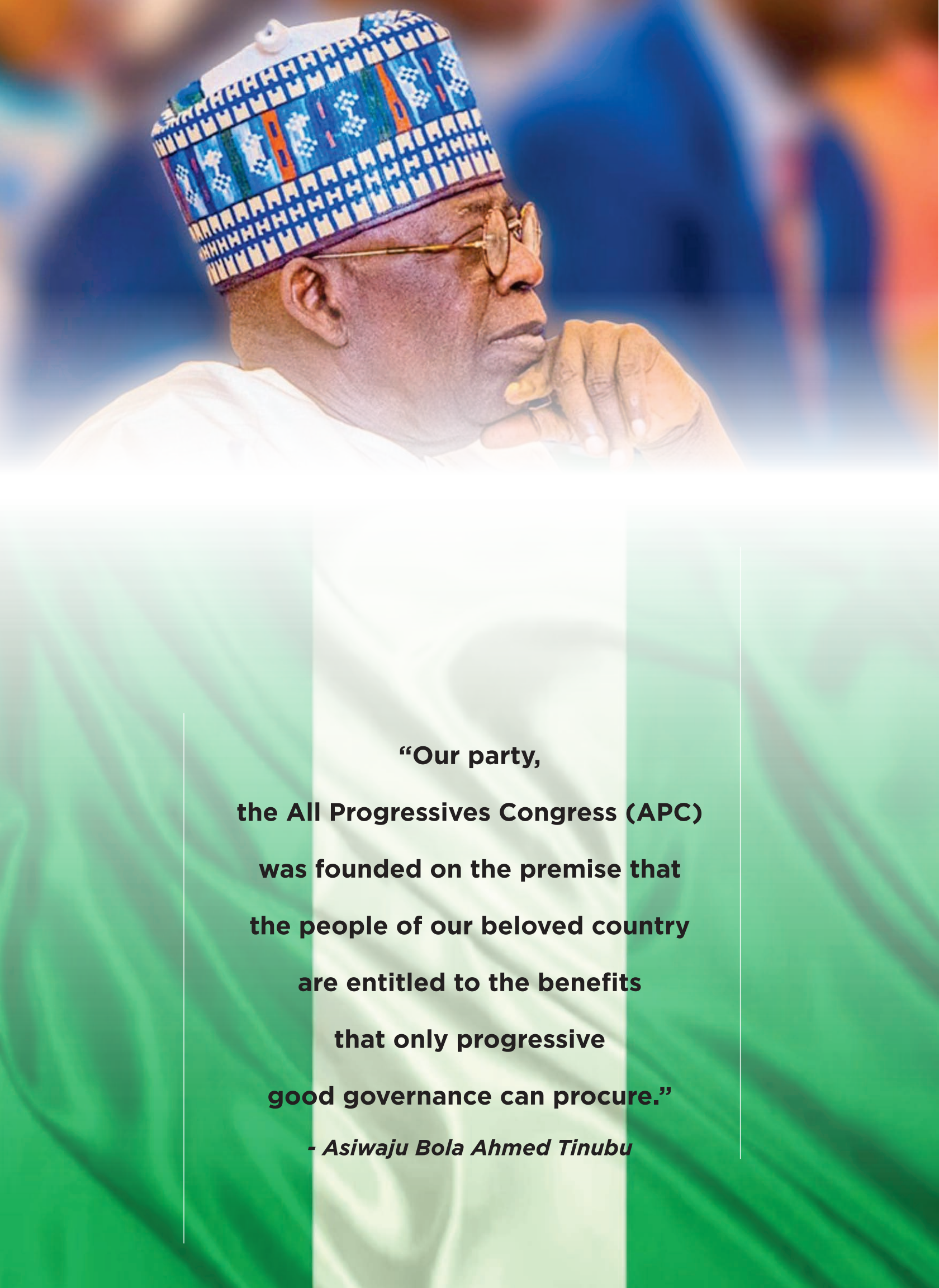
RENEWED  
**H O P E**



2023



**ACTION PLAN FOR A BETTER NIGERIA**



**“Our party,  
the All Progressives Congress (APC)  
was founded on the premise that  
the people of our beloved country  
are entitled to the benefits  
that only progressive  
good governance can procure.”**

***- Asiwaju Bola Ahmed Tinubu***

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# FOREWORD

## AGENDA FOR RENEWED HOPE

Nigeria is a unique nation, impressive in its diverse character and composition, resounding and hopeful in unity and collective fate. Home to over 200 million vibrant people, Nigeria stands as the most populous nation on the African continent and the largest concentration of Black people on earth. It is beyond debate that we owe the duty of national progress to our progeny and to ourselves.

On the horizon, prosperity and safety await us. Nothing short of this good destination will suffice, and it is because I know the way that I seek to become the next president of the Federal Republic of Nigeria. I ask you to join Senator Shettima and I on this journey.

Our nation's history affirms that our people constitute our most valuable treasure. Whether the hardworking farmer, the industrious market woman, the dynamic young entrepreneur or the hopeful child, Nigerian people rank among the best anywhere. They excel in every aspect of human endeavour when given a fair chance.

Senator Shettima and I have traversed every part of our beloved nation, listening to the concerns of our fellow citizens. Young and old, poor and rich, educated and uneducated, Christian and Muslim; all have expressed their views and concerns. People do not seek superficial answers to hard questions. Nor do they want the broken, unimaginative, failed promises repackaged and fed to them again. They want true and innovative solutions which address the challenging realities of today.

Our party, the All Progressives Congress (APC) was founded on the premise that the people of our beloved country are entitled to the benefits that only progressive good governance can procure.

When I was governor of Lagos, my team and I developed institutions and policies that changed the face of the state. It became a safe place for its residents and an engine of prosperity for all those willing to work in pursuit of their economic dreams. What my team and I achieved in

Lagos, together we all can achieve for Nigeria. Our objective is to foster a new society based on shared prosperity, tolerance, compassion, and the unwavering commitment to treat each citizen with equal respect and due regard.

Standing on the foundation emplaced by the current administration, we shall:



- Build a Nigeria, especially for our youth, where sufficient jobs with decent wages create a better life.
- Manufacture, create, and invent more of the goods and services we require. Nigeria shall be known as a nation of creators, not just of consumers.
- Export more and import less, strengthening both the naira and our way of life.
- Continue assisting our ever toiling farmers, through enlightened agricultural policy that promotes productivity and assures decent incomes, so that farmers can support their families and feed the nation.
- Modernise and expand public infrastructure so that the rest of the economy can grow at an optimal rate.
- Embolden and support our young people and women by harnessing emerging sectors such as the digital economy, entertainment and culture, tourism and others to build the Nigeria of tomorrow, today.
- Train and give economic opportunity to the poorest and most vulnerable among us. We seek a Nigeria where no parent is compelled to send a child to bed hungry, worried whether tomorrow shall bring food.
- Generate, transmit and distribute sufficient, affordable electricity to give our people the requisite power to enlighten their lives, their homes, and their very dreams.

- Make basic healthcare, education, and housing accessible and affordable for all.
- And, most importantly, establish a bold and assertive policy that will create the strong yet adaptive national security architecture and action to obliterate terror, kidnapping, banditry, and all other forms of violent extremism from the face of our nation.

Governing Nigeria is a sacred trust I do not take lightly. I shall give it my best.

I call on you to join my running mate and I to renew the hope of our people by providing equality of opportunity, social justice and prosperity for all through the initiatives set forth in these pages. I welcome your inputs and critiques as we prepare to govern Nigeria with fairness, equity and justice.

Our journey begins now! Together, we shall renew hope.

**BOLA AHMED TINUBU**

APC Presidential Candidate



# NATIONAL SECURITY

THE BEDROCK OF A PROSPEROUS  
AND DEMOCRATIC SOCIETY



## **FIGHTING TERROR, BANDITRY, KIDNAPPING AND VIOLENT AGITATION**

The fundamental responsibility of government is to protect the lives and property of its citizens. We will mobilise the totality of our national security, military and law enforcement assets to protect all Nigerians from danger and from the fear of danger. We will expand and improve upon the use of technology, enhance recruitment of personnel, and bolster existing agencies and systems to achieve this fundamental national security goal.

The current government has made important inroads. When it came into office, the Buhari government met situation in which terrorists had planted their flags and claimed Nigerian territory as their own. The Buhari government eliminated these incursions against our national sovereignty, bringing peace to many areas. Thousands of formerly displaced people have returned home to rebuild their lives.

When I entered office as governor of Lagos, the state was crime-ridden. Safety was uncertain. The population was fearful. With bold, no-nonsense crime prevention reform and creative institution building, we won back our state. It became a safe and secure place to live and to do business. I shall bring the same determined, problem-solving spirit to solving insecurity at the national level.





### **Bolster Our Security Forces**

Our administration will be committed to permanently securing the safety, freedom and prosperity of all Nigerians.

We shall adopt a proactive and intelligence driven security approach to sufficiently address the nation's security threats, and shall broadly pursue the following:

Our administration will accelerate the reforms commenced under the present administration in building a more robust, re-energised armed forces. As such, we shall recruit, train and better equip additional military, police, paramilitary and intelligence personnel.





### Redefine Military Doctrine and Practice

- **Anti-Terrorist Battalions:** highly trained and disciplined anti-terrorist battalions (ABATTS) with special forces units will be created. Their objective shall be to seize the strategic and tactical initiative, giving terrorists, kidnappers and bandits no respite.
- **Upgrade Tactical Communications and Transportation:** Military units will be better equipped with tactical communications gear and new vehicles to give them a greater communications and mobility advantage over criminals, bandits and terrorists.
- **Upgrade Weapons Systems:** We will further modernise our Armed Forces by ensuring that our weapons systems (land, sea and air) are capable of addressing current and anticipated security threats in the modern world. This shall also mean the recruitment of people who possess the technical skills required for today's military. We shall reduce our dependence on imported foreign military equipment by ramping up domestic production of basic and essential military hardware and equipment, including small arms and ammunition.
- **Exploit Aerial and Technological Superiority:** We shall focus our efforts on taking greater advantage of our aerial superiority to both deter as well as swiftly respond to attacks by terrorists, kidnappers and bandits.
- **Improve Salaries and Welfare:** We will address the welfare concerns of frontline military and security personnel. Improved special individual and family allowances,

better compensation and guaranteed medical care for those injured in the line of duty will be provided.

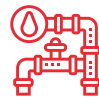
A special program providing housing, scholarships, stipends, and health insurance for the families of our fallen heroes will be created.

- **Win Hearts and Minds:** Using targeted economic assistance programs and in close collaboration with State Governments, we will expand emergency and economic support offered to local communities distressed by terrorist and other violent groups. Strengthening the civilian assistance and outreach arm of our armed forces, the military will be integrated into these assistance programs:



- Rehabilitation of the Lake Chad Basin ecosystem and other subnational economic systems affected by violent groups.
- Accelerate the environmental clean-up and re-establishment of fisheries and other profitable aquacultural activities in the Niger-Delta region.

Restoring economic hope and vitality to these regions while at the same time creating a more active and present military/law enforcement deterrent to violent disorder, will drastically reduce the number of disaffected youths who join these extreme groups out of the despair and alienation that poverty can bring. By defeating poverty, we go far in defeating all forms of extremist ideology.



### Secure Critical National Infrastructure

Attacks on vital national infrastructure and installations have serious implications for our economy and the overall public welfare. Our government will implement measures to eliminate attacks on vital national infrastructure. This will be known as our (Critical Infrastructure Protection) CIP Plan.

Integral to this effort shall be the deployment of modern technologies, tools and equipment to end crude oil theft, prevent vandalization of national assets, and reduce, to the barest minimum, environmental pollution of the Niger Delta.

We shall combine increased aerial surveillance over land and sea with other cutting edge technology that will provide instant notification of intrusions or disruptions of oil pipelines and related installations. Such technology will also be deployed to monitor power stations, transmission and distribution networks, sea and airports, rail transportation, telecommunications and other vital infrastructure.



### Peaceful Communities, Secure Borders, Safe Forests:

- **Communities:** Our government will work in close collaboration with State Governments and the National Assembly, to enact measures necessary to secure and protect communities from criminal violence, particularly kidnapping and terrorism. These measures will be flexible and adaptive in order to fit local realities and challenges. Some instances may call for establishment or enhancement of civilian neighbourhood watch groups. Others may require the establishment of more formal locally-based law enforcement institutions.
- **Borders:** Customs and Immigration Services ability to patrol and monitor our borders will be strengthened. This includes the use of aerial and ground-based technology mechanisms as well as more mobile patrol units.

- **Forest Regions:** To prevent violent groups from using our forests and other public lands as hideouts, we shall revitalise Ranger or Forest Guard force, giving it the core mandate to monitor, identify, and track the use of our forests by any violent or criminal groups.



### Integrated Identity Database

In line with global best practice, our administration will sustain the current efforts on integration of all existing data and expand the database and other such assets as useful tools for security and safety of citizens.





### International Collaboration

Our government will prioritise collaborations with key neighbouring countries, international partners, and allies to ensure the safety of Nigerians. We will continue to empower and, where necessary, seek to expand the operations of the Multinational Joint Task Force.



### Reposition The Police

We shall boost the public confidence in the Nigeria Police Force and other internal security agencies by increasing recruitment and providing high-tech, non-lethal equipment with corresponding manpower development schemes.

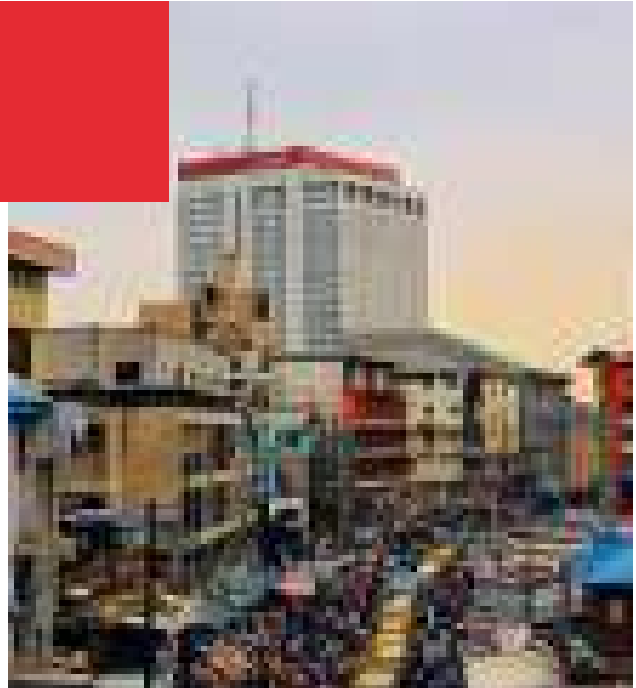
Police reform will be focused on positioning the institution to better deliver on its primary duties of community policing and maintaining law and order through crime fighting and prevention.

Police personnel will be freed from extraneous duties such as VIP security and guard duties. VIP Security and provision of security for government buildings, installations and other critical assets will be transferred to The Nigeria Security and Civil Defence Corps (NSCDC). The NSCDC shall be evaluated and reformed to be better integrated with our internal security apparatus.

# ECONOMY

## THE APPROACH OF PROSPERITY

The structural model upon which our national economy has always been based needs major reform. Our economy is unhelpfully designed to export raw material and import increasingly expensive finished products. Crude oil still provides most of our foreign exchange and represents the primary source of Federal Government revenues. Over the long-term, the revenues from these natural resource exports will prove insufficient to meet the rising costs of imports let alone support the fiscal obligations demanded by modern democratic governance.



Agriculture has traditionally been the backbone of this nation and will continue to be. However, we must acknowledge the growing importance of our urban population. At independence, city dwellers represented less than 15 percent of the national population. Today, the urban populace exceeds 50 percent. Over 100 million people reside in our cities and towns.

Also, we must pay special attention to our young population. They are this nation and its future. Youths aged between 15 and 35, account for over 65 percent or over 130 million of our 200 million people. Our youth unemployment rate as well as our overall jobless rate have always been unacceptably high. Many young people feel alienated and left out. Too many are preoccupied about the basics of whether they will find a meaningful job, be able to marry or own a home or a car or simply have enough money for their daily needs to achieve their best destinies. If our nation is to live up to its promise, our youth need to be given a fairer deal than this.



Under our government, our cities and towns will witness a level of industrial activity unprecedented in our nation's history. In this, our youth shall become a leading catalyst driving the economic resurgence. This goes beyond the provision of decent jobs. It speaks of empowering those who see their future as starting and owning businesses in the new economy. It goes to opening the economy in a way that encourages the best that the modern digital and IT-driven sectors have to offer.

We will improve existing industries and sectors. We will be brave and innovative enough to see how new economic vistas powered by today's technology can create jobs and provide goods and services that will propel us toward greater prosperity and development.

In helping to shape this more dynamic economy melding the best of the extant sectors with what is new on the economic horizon, our government will be fiscally active; yet equally prudent in the 'how and why' of public expenditure because public money is also a storehouse of public values and public trust.

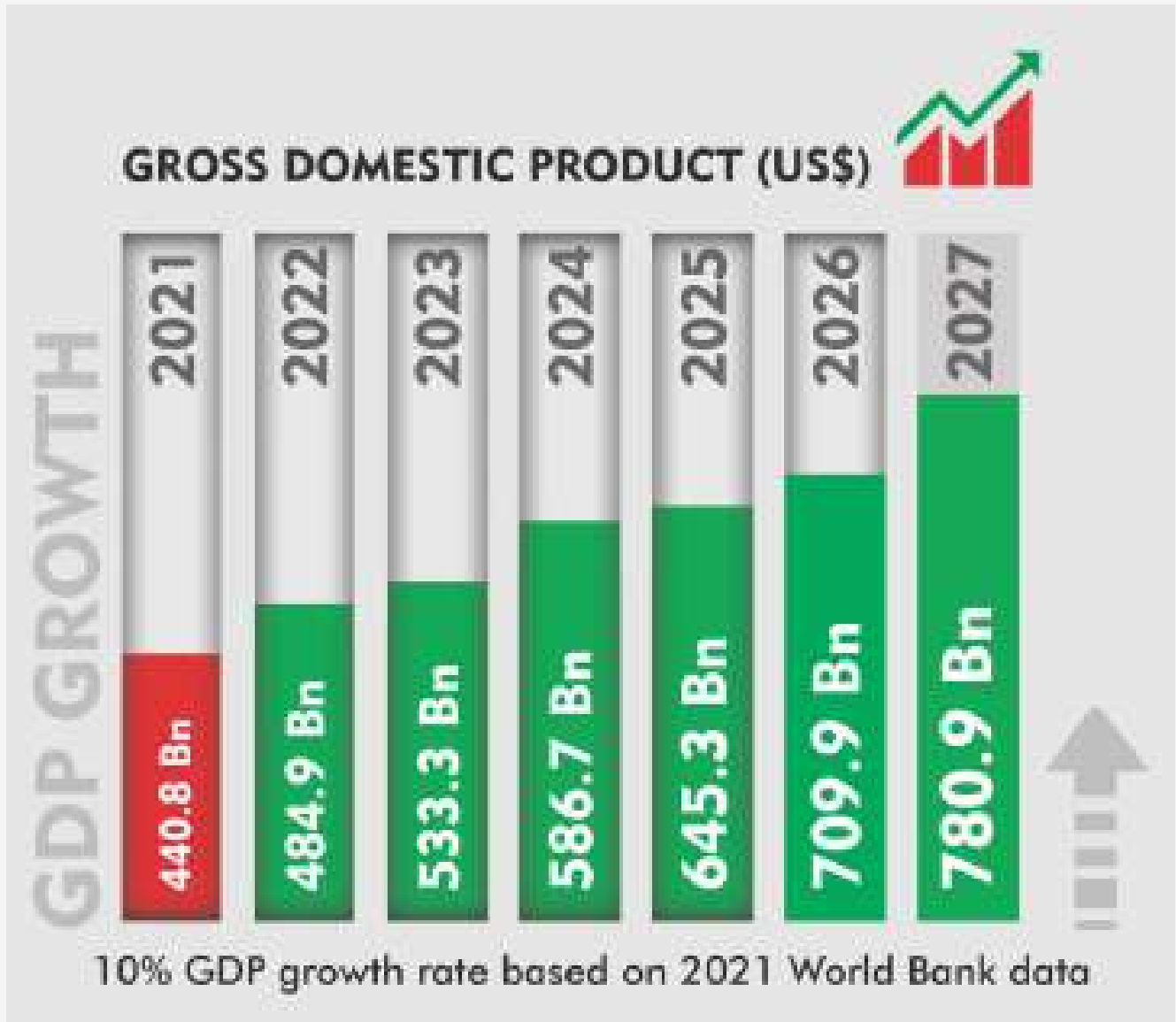
The allocation of revenue between the federal and state governments will be adjusted to give states greater flexibility to foster grassroots economic development.



We will build an economy that produces more of the everyday items, both agricultural and manufactured goods, that define an individual's and a nation's standard of living.

Compelled by the unassailable fact that

an economy cannot exceed the capacity of the available infrastructure to service it, we shall bring the National Infrastructure Policy to life, harmonising it with the National Industrial Policy to ensure optimal development of key sectors and rapid acceleration of our GDP growth.



## FISCAL POLICY



### Review Federal Budgetary Methodology

Budgetary custom bases our annual budget and fiscal policies largely on the dollar value of projected oil revenue. Not only does this practice artificially restrict the Federal Government's fiscal latitude, it also unduly attracts the nation's attention towards a single source of fiscal revenue to the detriment of others.

To achieve optimal growth in the long term, we must wean ourselves from this limitation. A more efficient fiscal methodology would be to base our budgeting on the projected level of government spending which optimises growth and jobs without causing unacceptable levels of inflation. As part of this prudent growth-based budgeting, we will establish a clear and mandatory inflationary ceiling on spending. However, we must break the explicit link between naira expenditure and dollar inflows into the economy.

Much like the European Union has done, we too must be realistic and legislatively suspend the limits on government spending during this protracted moment of global economic turmoil exacerbated by domestic challenges in security, economy and demography.



### National Infrastructure Campaign

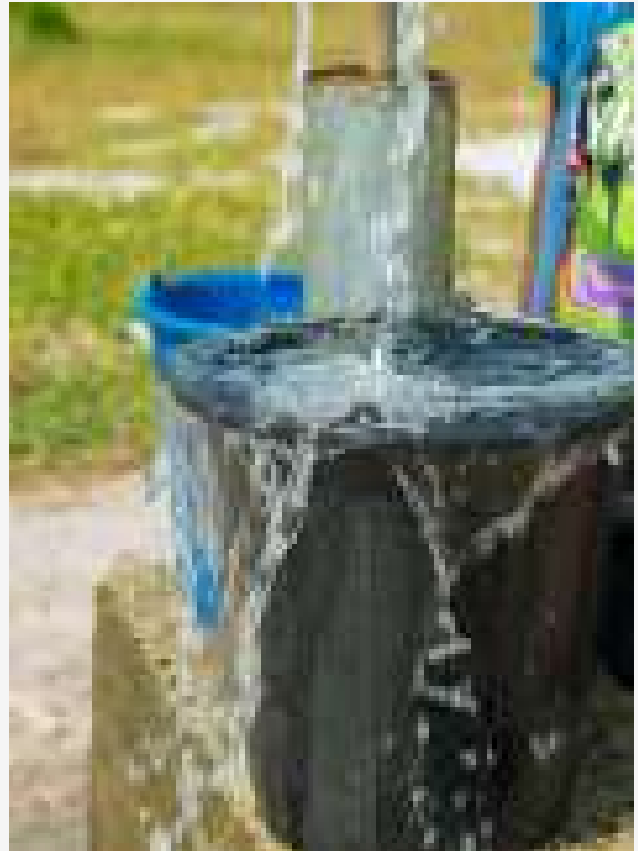
With the fiscal latitude provided by the abovementioned budgetary reform, government can hire millions of unemployed Nigerians to modernise national infrastructure.

A truly national highway system must be built to make road transportation faster, cheaper, and safer.



A national potable water supply campaign will be established. We must commit to a Nigeria where, by the end of this decade, no one lives more than five minutes away from a reliable source of potable water.

Major dams will be reticulated to ensure better power generation and provide water for year-round agricultural purposes. Small-scale irrigation and water catchment systems will be built in rural areas throughout the nation. Using technology and equipment easily maintained at the local level with minimal costs, these systems will boost agricultural production and employment while mitigating dangerous cycles of flood and drought in many areas.



The Great Green Wall of the North will be fully completed. By mitigating the effects of desertification and deforestation, this lessens forced economic migration and resultant social dislocation and instability in many parts of the country.

Using commercially valuable yet environmentally viable flora to construct the green wall, the project will provide employment for tens of thousands of youths and farmers.

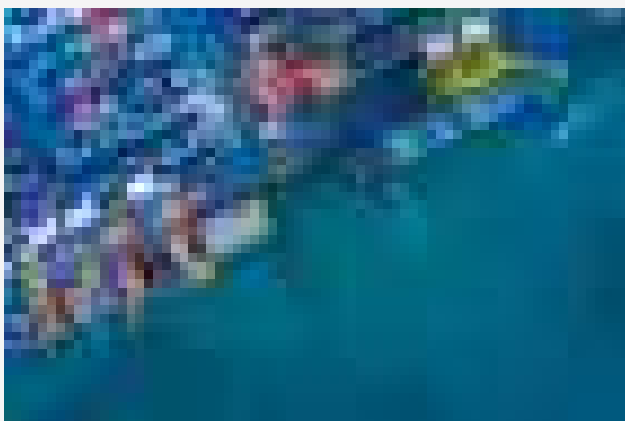
To encourage the use of Public Private Partnerships, a Tinubu administration will work with the CBN, federal ministry of finance and other relevant federal agencies to expand the availability and scope of credit guarantees to attract more private sector investment in needed infrastructure projects.



**Import Substitution**

We must curb our reliance on imported goods. Importation of non-essential products will be discouraged through policy measures including luxury taxes, higher tariffs, and higher processing fees.

At the same time, international brands will be incentivised with tax credits, rebates and other fiscal incentives to establish manufacturing plants in Nigeria both for export and to meet the needs of the large population of consumers in Nigeria and the wider ECOWAS region. We shall also enact new policies to exploit the framework provided by the African Continental Free Trade Agreement (AfCTA) to further boost domestic manufacturing and production.



**Tax Reform**

During times of economic weakness, increasing taxation is counterproductive. Higher taxes drain an already weakened private sector, inviting possible economic contraction and higher unemployment.

We shall review the corporate tax system and deploy technology and effective policies to better rationalise the system. Our aim shall be to create a progressive tax regime, plug harmful loopholes, enhance the efficiency of collection and give the people a greater sense of responsibility in relation to their taxes.





### **Fight Corruption, Inefficiency and Waste in Government**

We will continue the work of the current administration in reforming the civil service to fight corruption, reduce bureaucracy, streamline agencies and decrease inefficiency and waste.

We will streamline the amount that government spends on itself. A cap will be placed on fiscal expenditures for the construction of government buildings and on the salaries and related compensation packages of elected officials and senior personnel in the executive branch of the Federal Government. Such expenditures will have a low priority in our administration.

*Bona fide* hard-working members of the civil service are to be commended for their public service and shall be protected. However, we will continue the process of weeding out ghost workers, as well as ghost projects and expenditures from the system.

Our administration will adhere strictly to the principle that public funds are only to be spent on the public good and we shall strive earnestly to reduce the overall cost of the Federal Government.



### **Optimisation of Government Revenue**

A Tinubu government shall deploy the same skills and expertise used in Lagos State to generate record levels of internally generated revenue, create wealth and attract investment.

We shall also improve and significantly expand the current administration's efforts to generate revenue by reducing leakages in the financial system and create the enabling environment to expand the private sector initiatives undertaken by the Buhari administration. We will mobilise private sector investment, processes and people to raise the revenue profile of our great country and achieve our ambitious plans for the nation's rapid development.





## MONETARY POLICY

To achieve optimal growth and broadly shared prosperity, monetary policy must complement fiscal goals.

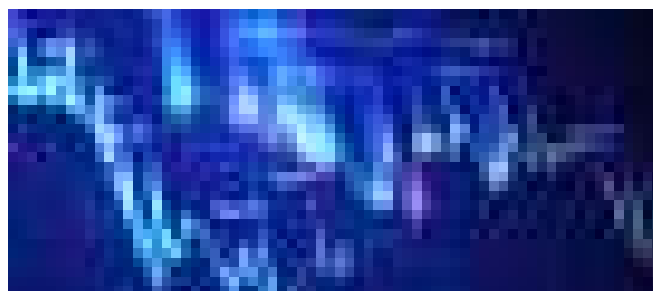
The efficiency of monetary policy in driving overall economic goals is limited. Fiscal policy has numerous channels and transmission mechanisms by which it can affect the economy. Unlike monetary policy, fiscal policy can be channelled directly and even exclusively toward the poorer segments of society. Monetary policy transmission mechanisms are largely limited to banks and other financial institutions. By itself, good and wise monetary policy is insufficient to produce the level of growth we seek. However, bad monetary policy is sufficient in itself to sink the best of our economic dreams.

Monetary policy must focus on the exchange rate, interest rate and price levels. This trio must serve the objective of fiscal policy, which is broadly shared prosperity.

In essence, money lends nominal economic value to anyone who owns it or anything to which a monetary price is attached. Idle people and resources are said to have scant economic purpose or value. They are wrongfully derided as “useless.” When money becomes attached to them either through a living wage or capital investment, what was once idle becomes valued and productive.

Our fiscal strategy is to spend public money in a way that maximises employment of people and resources, especially those previously idle.

Monetary policy must buttress this approach.





### Exchange Rate Management

The exchange rate is perhaps the most evocative monetary issue of the day. It stirs emotions and feelings of national pride or embarrassment, depending on the rate of the day and the trend it suggests.

The exchange rate influences the costs of imports, competitiveness of exports, and net capital flows among other things. It cannot be ignored nor left to the vagaries of an unrestrained market.

Yet, we must be precise regarding economic cause and effect. The recent dip in our exchange rate is primarily due to global supply and production shortfalls caused by global factors well beyond the scope of our control. Our diminished levels of oil production and the modest capacity of our manufacturing sector to expand production both serve to compound the pressure on the naira.

Further compounding our difficulty is the fact that we are tied to an ineffective regime of multiple, somewhat arbitrary, exchange rates. This situation gives rise to financial dislocation, currency speculation and arbitrage. These practices divert much needed funds away from productive endeavours that could employ hundreds of thousands of people and create products that improve average living conditions.

To ensure that exchange rate policy harmonises with our goals of optimal growth and job creation driven by industrial, agricultural and infrastructural expansion, we will work with the Central Bank and the financial sector to carefully review and better optimise the exchange rate regime.

Our economic policies shall be guided by our desire for a stronger, more stable Naira founded upon a vibrant and productive real economy.





### **Inflation Targeting and Management**

The current surge of inflation is essentially driven by global supply and production disruptions beyond the control of any one government, including Nigeria's. This is supply-driven inflation, not inflation caused by excess demand in an overheated economy.

To impose the usual anti-inflation medicine of higher interest rates and tighter money-supply will only weaken the patient. The answer to supply-driven inflation is not to suppress normal aggregate demand levels. The better solution is to find ways to increase production and supply. To suppress demand will result in the overall loss of economic activity and jobs. Worse, since the inflation is grounded in supply side issues, placing this weight on the demand side will do little to answer the root causes of current inflation. In short, we punish the national economy and the people without deriving any meaningful benefit.

In this complex economic environment, we must more studiously assess the sources and causes of inflation so that we deploy the right mix of fiscal and monetary tools to contain it; instead of copying the policies and practices of economies different to our own.



### Limit Foreign Debt Obligations

We can protect our exchange rate, guard against inflation and preserve foreign currency reserves by limiting our exposure to large debt obligations denominated in foreign currency.

Our administration will engage in extraordinary prudence in contracting debt in foreign currency. Our policy will be such that new foreign currency debt obligations will be linked to projects that generate cash flows from which the debt can be repaid.

Where possible, we shall limit such foreign currency denominated debts to essential expenditures that cannot be adequately addressed by either naira denominated expenditures or debt obligations.





## INDUSTRIAL POLICY



### National Industrial Plan

Our government will make it a priority to encourage industries vital to national development. This means growing our industrial base to provide jobs to an expanding urban population.

Through the development of an industrial development master plan, we will:

- (i) Extend tax and other credits as well as urban youth employment incentives to domestic manufacturing entities. Tariffs and other measures will be implemented to safeguard such industries.
- (ii) Encourage domestic manufacturers and producers to add value to basic products thus promoting value-added industry and production. These incentives will include lower import tariffs on semi-manufactured goods production lines such as the automotive and IT industries.
- (iii) Develop major and minor industrial hubs in each geopolitical zone.
- (iv) Promote IT to boost industrial creativity while spurring the financial inclusion of larger segments of the population by encouraging greater use of innovative new technologies.
- (v) Provide Tax credits, holidays and reduced interest rate loans to businesses that hire a certain percent of youth in their workforce and provide genuine on-the-job training and mentoring for their young employees.

In the North West and North East, new industrial hubs will focus on textiles. In the South East and South South, a new hub and dry port will focus investment on labour intensive manufacturing.

In the South West, fine quality sand will be turned into the highest-quality glass items.

In areas with deposits of clay, household items such as dishes and pottery will be manufactured.

In the North Central, emphasis will be placed on solid mineral exploration and exploitation.

In the North West and North Central, clandestine, environmentally harmful unlicensed gold mining activities will be ended. Regulated mining will be instituted such that environmental protection is maintained and local artisans and craftsmen can earn income turning raw gold into finished jewellery.



# HOUSING POLICY



## Mortgage and Consumer Credit Reform

The various federal agencies meant to promote home ownership are too small and fragmented. To address the housing deficit, we will ensure greater cohesion and efficiency by merging these agencies into a new, more competent body. This new entity will inherit the functions of existing housing authorities and shall be adequately capitalised by the Federal Government.

The agency will have a three-fold mandate to (i) grant low interest rate mortgages directly; (ii) guarantee qualified mortgages issued by banks; and (iii) purchase mortgages from private banks.

The guaranteeing and purchasing of mortgages will incentivise banks towards mortgage lending and will deepen the secondary mortgage market.

Banks will also be encouraged to engage much more in the provision of affordable consumer loans for automobiles and expensive domestic appliances. A certain portion of bank lending must be earmarked for the consumer. All non-compliant banks will pay a penalty to government. Compliant banks will be entitled to tax breaks and credits as well as favourable treatment by the CBN regarding inter-bank transactions and other monetary policy ratios.





**Home Ownership**

Home ownership is a source of prosperity, social stability and individual pride. A vibrant residential construction industry is essential to a healthy modern economy.

In conjunction with the National Assembly and state governments, we will review and revise the Land Use Act. We need to streamline and rationalise the land conveyance process. In this way, we lower costs and delays and promote more efficient use of land. This more efficient allocation will bolster the housing industry and lower costs for investors and consumers.

Working with state governments, we will provide credits and incentives to developers of housing projects that set aside a significant portion of their projects to affordable housing. With the support of State and Local Governments we aim to establish and implement a new social housing policy whose objective shall be to provide pathways for the poorest Nigerians to climb onto the housing ladder.

We will establish a coherent federal program to provide eligible and meritorious civil servants with federal payment guarantees for fixed-rate, long term mortgages for their homes.



# AGRICULTURE

PLANT THE RIGHT SEED,  
FEED AN ENTIRE NATION



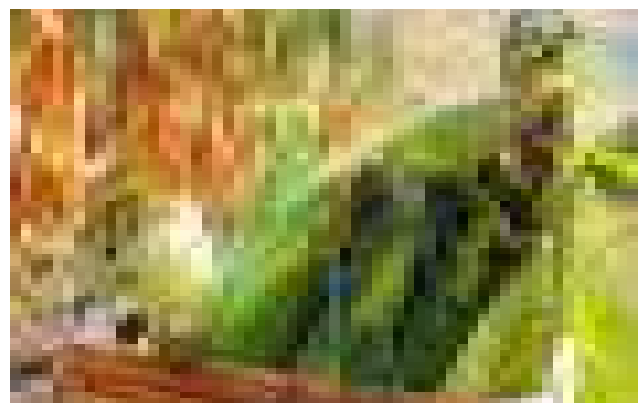
Historically, Nigeria has been an agricultural nation. Even today, a little less than half the people live in rural communities, earning their livelihoods from the soil and, in the process, helping to feed the nation. However, only 35% of arable land in Nigeria is presently cultivated. Our target shall be to increase this number to 65% in four years.

Improvement in the agricultural sector has been encouraging under the Buhari administration. We shall continue the progress by enhancing agricultural productivity, agro-allied industry, food security and farm incomes. To improve food security, domestic production of food must significantly exceed the growth of our already large population. Overworked soil, communal instability and climate change are but a few of the key challenges we face.

The Nigerian farmer is among the most resilient and industrious on earth.

For decades, they have struggled and toiled under adverse conditions, yet they produced ample harvests. With the unprecedented aid given by the present government, the agriculture sector has been strongly revived.

A vibrant agricultural sector will bring more investment opportunities for enterprising Nigerians, including our youths, and help diversify our economy away from oil and gas dependence.





Global uncertainties of recent years such as COVID-19 and the Russo-Ukrainian conflict further underscore the need to ensure substantial food security for our nation. Our goal shall be to grow more than what we need so that we may export the excess and alter our balance of trade.

A Tinubu government will build on the foundation laid by the current administration. We vow to help the farmer and his community in new and significant ways that usher in a true and complete rebirth of Nigerian agriculture.

To achieve our goals, we shall pursue the following initiatives:



### Commodity Boards

We shall introduce commodity boards to establish minimum prices for strategic crops such as cashew, cocoa, sesame, soya, cassava, yam, rubber, okra, palm kernels, groundnut and okra. This will guarantee minimum incomes for farmers,

improve certainty and increase their capacity to produce more of the food staples needed to sustain our nation's growing population. Working with the private sector, we will also seek to deepen the use of commodity exchanges and strengthen their operations in order to ensure even greater transparency and stability.



### Grain Reserves and Food Storage

We will modernise and expand agricultural production and enhance our strategic grain reserves to strengthen this line of defence against food shortage and enable us to maintain stable prices for our most important staples.

We shall also work with State and Local Governments (through the establishment of another incentive-based Federal Government funding program) to construct fresh produce storage facilities in major marketplaces of major cities and towns to minimise waste and better preserve perishable food items.



### Rural Infrastructural Development

Farm-to-market roads and access as well as freight networks will be priorities for our administration. We will, therefore, work with State and Local Governments to establish a Federal incentive or counterpart funding scheme by which we shall support the construction of vital rural infrastructure.



### Irrigation and Water Catchment

Our irrigation program, which shall be termed the Irrigate Nigeria Project, will be based on a PPP approach. The government shall provide an enabling environment, encouraging the construction of small-scale irrigation and water catchment systems by private sector participants using modern technology and equipment.

This Project is expected to boost food production and employment while helping to mitigate the harmful effects of extreme weather cycles and climate change. In addition, participation in the Project will support domestic farmers, produce offtake guarantees, link farmers to markets and food processing plants.



### Farm Cooperatives

Where feasible, we will encourage local farmers to form voluntary cooperatives, enabling them to pool their resources so that they can buy or lease modern farming equipment, tools and fertiliser.

Farming cooperatives will also be able to enjoy economies of scale which would otherwise have been out of reach, giving farmers the ability to produce more food at affordable prices.

These cooperatives will be given priority regarding government agricultural assistance programs such as extension services. Co-op members will be given tax breaks and credits.



### Access to Finance

The governance and structure of the Bank of Agriculture (BoA) will be reformed to enable the bank to fulfil its core mandate to provide farmers with access to low-cost loans. BoA Loans will be strictly limited to farm-related investments, shall be primarily directed towards the growth of strategically important crops, and shall be carefully monitored.

Initiatives such as the Anchor Borrower's Program and agricultural credit guarantee scheme will be expanded and deepened to touch more rural communities and provide more capital per individual participant.

Access to finance will give farmers the opportunity to modernise their operations and improve their productivity through the use of mechanised farming tools and modern technology.





### Large-scale Land Clearing

As noted, only approximately 35% of arable land in Nigeria is presently under cultivation. Our target shall be to increase this number to 65% within four years. Working with international and domestic private sector partners, international development agencies and international financial institutions, we will develop a plan to open heretofore uncultivated land to both small and large-scale farming and vertically integrated agri-business.

This Farm Nigeria project will begin with a special focus on the 11 river basins throughout the country. The aim of this innovative project will be to:

(i) Make more arable land available for agriculture, thus blunting the negative effects of localised instability and climate change on aggregate national agricultural production.

(ii) Create productive partnerships between local small and medium sized farmers with both international business and development agencies. The resultant aggregation and economies of scale will enable farmers to take advantage of modern farming techniques and equipment as well as to better prepare their crops for exportation.

(iii) Locate food processing and semi-processing machinery and plants nearby to the new farming sites; thereby achieving the goal of greater value added and enhanced incomes for the agricultural sector.





# POWER

## THE WAY TO A BRIGHTER NIGERIA

Nigeria's growth continues to be stifled by the structural constraints of the power sector. At present, the nation has approximately 12,000MW of installed capacity, generates only 8,000MW and is only able to distribute a maximum of 4,500MW to consumers. Our economy is, accordingly, constrained by our inability to generate, transmit and distribute power efficiently.

However, the nation's power problems cannot be solved overnight. What we can do, and what we shall do is build on the foundation laid by President Buhari's Presidential Power Initiative, among other important interventions, to put in place prudent, practical measures that will improve the situation today and make the power sector viable and sustainable for all Nigerians moving forward.



### Generation and Transmission Targets

We will immediately take the necessary steps to ensure that more of the power we already generate can be transmitted and distributed to Nigerian homes and businesses.

Over the long term, we will seek to implement further reforms to put the nation on a track to sufficient on-grid generation, transmission and distribution to power the bright Nigeria of our dreams.

Off-grid and renewable power generation options and solutions undertaken by willing private sector participants will also be encouraged and our administration will work with the private sector and interested State Governments to provide access to low cost finance for power projects.



### Eliminate Estimated Billing

We will end this unpopular and harmful practice and ensure that all electricity bills are meter-based.

By streamlining and accelerating existing schemes such as the National Mass Metering Programme and the Meter Asset Provider Scheme, we shall seek to ensure that all electricity connections are properly metered within the shortest possible time frame.



New connections will not be permitted to be energised from the Grid unless a meter has been installed.

DisCos will be required to ensure that new connections are metered during the construction phase.

We will further enable DisCos to charge cost-reflective tariffs for electricity supply.



### Support For Domestic Manufacturing of Electricity Meters

Our government will reduce import levies on manufacturing inputs and provide other forms of support so that domestic manufacturers are able to compete and meet demand for meters and provide targeted and efficient tax incentives for local manufacturing companies making meters.



### Renewable Energy Plan

Our renewable energy plan shall be based on Nigeria's commitment to carbon neutrality by 2060.

Working with the National Assembly, State and Local Governments, we will provide the enabling environment, institutional, legislative and regulatory reforms required to attract foreign and domestic private sector investors, as well as support from donor agencies.

Our solar energy plan will focus on all major parts of the power value chain to ensure that we take advantage of all that solar power has to offer in terms of generating, transmitting and distributing power across the country. In the upstream sector we shall focus on grid connectedness while also taking advantage of mini-grid and interconnected mini-grid solutions. Finally, we shall encourage greater investment and research into the use of residential solar power solutions.



**Rural Electrification**

We will streamline and relax regulations to enable private sector, local and state government actors to electrify rural Nigeria in a safe and secure manner with reasonable tariffs. We will encourage universities and polytechnics to become centres of research, devising new and innovative ways to bring more power to rural areas.

Our policy will be to empower willing and able investors to bring international finance and select generation resources based on rational grounds such as practicality, cost and delivery times.



**Power Sector Governance Reform**

We will work with the National Assembly to review the Electric Power Sector Reform Act 2005 and reform the regulatory and governance structure of our nation’s power sector.

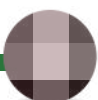
As part of the review, we shall expand the existing regime for off-grid power generation and explore new ways to exploit clean coal, solar, hydro and other sustainable energy technologies.

Adopting a mindset of enthroning international best practices, we will ensure that government processes and procedures improve efficiency and accountability for project management, design, procurement, construction and remittances.



**Nigeria First Power Policy**

We will introduce a Nigeria First policy by which gas resources shall be directed, as a #1 priority to Nigerian power generation. We will, in addition, support power projects that can be delivered quickly to optimise grid reliability, grid interconnectedness and grid wheeling.



# OIL AND GAS

CONTRIBUTING TO  
PROSPERITY IN A NEW WAY



Our history shows that the Oil and Gas sector is not the answer to our nation's economic problems. However, it remains an important industry, vital to both our short-term economic survival and longer-term prosperity and buoyancy.

For now, the sector must play the lead role in generating the foreign currency revenues needed to help fund the nation's twin industrialisation and infrastructural drives.

The sector generates nearly 90 percent of our export earnings and represents over 7 percent of Nigeria's GDP. Its contribution represents roughly half of all government revenues.

However, the sector has also visited its share of problems on the nation. Our protracted focus on the sector has, for decades, misdirected policy measures and resources away from the industrialisation and broad-based development a populous and demographically diverse nation requires.

The sector has also triggered severe environmental spoliation of once lush and fertile sections of the Niger Delta, taking a toll on the health, employment, quality of life and the very social fabric of that region.

The revenues and returns of the sector have been a consistent source of political contention and of corrupt designs by bad actors. The sector produces enough revenue for people to fight over but not enough to go around and adequately meet the basic developmental needs of the entire nation.

Now, our nation struggles to meet our OPEC production quota due, primarily, to ongoing oil theft and pipeline vandalism. While a few malefactors have profited from these illegal activities, the economy and welfare of the average person has suffered. Government's ability to pursue needed growth-related projects and policies has been hampered by the resultant loss of revenue.



We must be cognizant of global trends. Western nations are gradually turning away from fossil fuel use and imports. This is already placing downward pressure on our export numbers. At some point in the near future, it will likely produce further downward pressure on prices and revenues. We must act now to prevent this obvious trend from doing harm to our economy.

In addition to our oil reserves, the nation also boasts abundant gas reserves of approximately 206 trillion cubic feet. Despite the improvement in the capture and export of gas, Nigeria still flares too much gas causing continued environmental and public health harm.

We need to remove Nigeria from the list of the top 10 gas flares so that we reduce pollution while increasing revenues.

Due to the economic consequences of the Russo-Ukrainian conflict, many nations are looking for alternative sources of natural gas. Wise policy requires that Nigeria seek to expand gas exports to the EU which currently takes in nearly 60 percent of Nigeria's gas exports.

#### **Critical Focus Areas**

Our plan is to create an industry which successfully utilises its vast resources, takes advantage of high oil prices to generate necessary revenue for successful diversification and ensures self-sufficiency in meeting demand for petroleum products and eliminating periods of scarcity.

To maximise the growth and development benefits of this vital sector, a Tinubu administration will implement policies to achieve the following key objectives:



**Increase Domestic Oil Production**

**Goal:** Increase crude oil production to 2.6mmbpd by 2027 and 4mmbpd by 2030

**Solution:** To increase domestic crude production we must have greater success in deterring crude oil theft and preventing vandalism of our pipelines, crude infrastructure and assets. Therefore, we will establish a Special Enforcement and Monitoring Unit whose sole mandate will be to protect the nation’s pipelines by deploying technological interventions (stationary aerial monitoring platforms, drones) towards curbing production disruptions.

Technological assets will be used to surveil and track the movement of vessels and to provide real-time, immediate notification of any breaches or ruptures of pipelines or other facilities.

In addition, we will provide new incentives to boost investment in the sector. We shall focus more investment on frontier oil and gas exploration, particularly in as yet untapped parts of the country

(for example within the Lake Chad basin). To increase our refining capacity, we will explore public-private partnerships in this area. We will consider, as a model, joint venture partnership arrangements entered into between other leading oil producing states and global petrochemical firms.



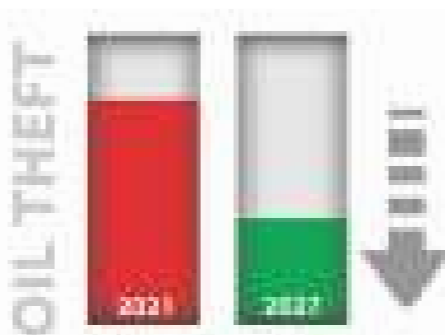
**Increase Indigenous Participation and Host Community Development**

**Goal:** Increase indigenous share of crude oil production to over 1mmbpd by 2027

**Solution:** We will, further, implement incentives to encourage indigenous participation and mandate IOCs to assign a share of revenues towards knowledge sharing and technology transfer to indigenous companies.

We will fully implement the Host Community Development Trust which mandates greater assistance and cooperation by oil companies with host communities, particularly in the areas of environmental protection, preservation and rejuvenation.

**OIL THEFT IN NIGERIA** 





### Harness Domestic Gas Potential

**Goal:** Achieve full deregulation of midstream gas prices within 6 months, increase gas production by 20% and complete critical gas infrastructure projects by 2027.

**Solution:** To realise the potential of the gas industry in a world that seeks cleaner sources of energy, we will accelerate implementation of the Nigeria Gas Master Plan and fully develop and modernise our regulatory framework for natural gas production.

To ramp up domestic supply, we will complete critical gas infrastructure projects, including: pipeline infrastructure (e.g., Obiafu-Obrikom-Oben pipeline (OB3), Trans Nigeria Gas Pipeline, Escravos Lagos pipeline system (ELPS) II, Ajaokuta-Kaduna-Kano (AKK) pipeline) and the seven key gas development projects. We will also explore the expansion of such projects to other states.

To further optimise gas production, we shall, on the one hand, enforce gas flaring penalties, while on the other, offer tax credits or similar incentives to companies that achieve reasonable flare reduction targets.

Producers will be required to submit natural gas flare elimination and monetisation plans to the government and will be mandated to install metering equipment on all facilities where gas flaring may occur.

A special investigation / enforcement unit will be established to monitor gas flaring activities and assess compliance with the PIA's provisions on the reduction of gas flaring and the impact of any non-compliance on affected communities. Non-compliance will be met with financial penalties which shall be used solely for development and environmental relief of the affected communities.



### Implement Policy Reform

**Goal:** Accelerate full implementation of the PIA and implement additional favourable policies to attract investment in Deepwater assets within 6 months.

**Solution:** We will hasten the implementation of the Petroleum Industry Act (PIA) and implement favourable policies to stimulate investment in the deep-water assets such as encouraging negotiations regarding signature bonus payment and/or deferral of the payment post development, royalty reliefs amongst others.





### Ensure Stability of Petroleum Product Supply

**Goal:** Achieve stability of petroleum product supply by fully deregulating the downstream sector and ensuring that local refinery capacity will meet domestic consumption needs.

**Solution:** We shall phase out the fuel subsidy yet maintain the underlying social contract between government and the people. We do this by dedicating the money that would have been used on the subsidy to fund targeted infrastructural, agricultural and social welfare programs ranging from road construction, to boreholes, public transportation subsidies, education and healthcare funding programs. In this way, the funds are more directly and better utilised to address urgent social and economic needs.

Our planned approach will not only mitigate the price effects of deregulation but will also result in the significant expansion of public infrastructure and improvement of the public well-being.

Subsidy removal and deregulation are, however, only part of the solution. To further increase our refining capacity, we shall focus on the rehabilitation of the nation's refineries and shall consider, as a model, the joint venture partnership arrangements implemented by other leading oil producing states and global petrochemical firms.



### Increase Investment in Infrastructure and Technology

**Goal:** Secure Public-Private Partnerships (PPP) and international partnerships towards financing infrastructure development.

**Solution:** We will seek to strengthen our partnership with key producers in order to modernise our oil infrastructure. For example, Saudi Aramco's Tera Powers Reservoir modelling platform could aid our industry in finding additional oil and gas deposits. Saudi Aramco's master gas system has been successful in establishing low-cost and clean fuel gas. We can also reap benefits from such a system.





# TRANSPORTATION

MOVING THE NATION TOWARD  
ITS CHERISHED DESTINY

Overall, the transportation sector is valued at NGN37 trillion. Transport activities contributed 1.84% to real GDP in Q2 2022. Road transport accounts for the lion's share of passenger and cargo movement, representing roughly 90 percent of all transportation activities in 2021.

Developing the political will and technical capacity to move people and goods in a safe, affordable and accessible manner will help create a better future for Nigerians. The quality and depth of our systems of transportation will determine the cost and availability of valuable goods and services.

These factors will also determine how often and at what costs a dutiful son or daughter can take children to see their loving grandparents in another part of the country; or whether a hard-working young man will be able to get to the hospital on time to be with his wife as she gives birth to their first child.

Transportation is not just some technological or mechanical feat. Behind the movement of people and things, lay human stories and the aggregate of those accounts tells us much about our nation.

We will work hard to improve our various transportation systems to make sure those individual human stories and the story of our nation affirm the finest aspirations of our society.

We shall focus our policies and interventions on all the key methods of transportation: road, rail, maritime and air.



## Roads

As previously in the fiscal policy section, we will embark on the creation of a truly nationwide highway system, connecting all major cities and regions with modern, safe multi-lane highways. As part of that highway system, we shall rehabilitate and expand existing federal roads and expressways.

We shall accelerate the construction of new roads as well as the rehabilitation of existing ones via creative funding mechanisms, including accessing capital markets and PPP.

